



en-japan Inc. DATA BOOK 2011

■ Company Data

P	4	.....	Overview
P	5	.....	History
P	6	.....	Stock Information

■ Financial Data

P	8	.....	Financial Results
P	9	.....	Key Financial Results
P	10	.....	Policy on Valuation
P	11	.....	Financial Results for Each of Segments
P	12	.....	Financial Results for Each of Websites
P	13	.....	Quarterly Financial Results
P	14	.....	Quarterly Financial Results for Each of Websites
P	15-16	.....	Balance Sheets
P	17	.....	Profit and loss statements
P	18-19	.....	Cash flow statements



【 Name 】	en-japan inc.
【 Establishment 】	January 14, 2000
【 Representatives 】	Michikatsu Ochi (Chairman) / Takatsugu Suzuki (President)
【 Headquarters 】	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
【 Total Stockholder's Equity 】	JPY 12,284 million (as of end of Dec. 2010)
【Stock Listing 】	Jasdaq
【Fiscal Year 】	January 1 – December 31
【 Number of Employees 】	Consolidated 714, Non-consolidated 617 (as of end of Dec. 2010)
【 Number of Outstanding Shares】	245,838 (as of end of Dec. 2010)
【 Business Description 】	(1) Internet job recruitment service (2) Consultation on recruitment, employee education and personnel evaluation system (3) Sales of personnel systems and personnel outsourcing services (4) Operation of online media offering comprehensive wedding facilities information

■ History



1995	Feb	Established Digital Media division in Nihon Brain Center Co., Ltd.
	Jul	Set up the new graduate and mid-career recruitment site, [en] employment net
2000	Jan	Spun off Digital Media division of Nihon Brain Center Co., Ltd. Established en-japan inc.
	Feb	Set up the collective site for job placement agencies, [en] Career Change Consultant
	Jul	Set up collective temporary staff services site, [en] Temporary Placement Info for the Tokyo metropolitan area
2001	Jun	Listed on NASDAQ Japan Market of Osaka Securities Exchange
2002	Aug	Started first video service in the industry
2003	Oct	en-japan wins court case recognizing copyrights of its contents, an industry first!
2004	Jun	Integrated Nihon Brain Center Co., Ltd.'s new graduate recruitment, education and evaluation business
2005	Feb	Opened a dedicated site to casual positions that can be upgraded to full-time positions, [en] Part-time Jobs Plus
2006	Jul	We invest in "Talent (Beijing) Alliance Technology Development, a Chinese Internet job site company, our first step in our overseas business expansion strategy
2007	Jul	[en] Career Change Info was selected as the No.1 site for the overall rating in "Career Change Job Site Survey 2007."
	Nov	Renewed the [en] Temporary Placement Info site.
2008	Feb	Launched "[en] Part-time Jobs" a site which offers comprehensive information on part-time jobs.
	May	"[en] Career Change Info Mobile " Released.
	Jul	[en] Career Change Info was selected as the No.1 site for the overall rating in "Career Change Job Site Survey 2008." [en] Temporary Placement Info was Selected as No.1 as to User Satisfaction in the part time worker survey 3times in a row.
2009	Feb	We form a business alliance with REVIC Global Co., Ltd.
	Mar	We form a capital tie-up with Relo Holdings, Inc.
	Jul	We form a business alliance with Wilson Learning Worldwide
		Opened NTT DoCoMo's official fee-based mobile site "Working Mobile"
		We form a capital and business alliance with Pharma Network Co., Ltd.
	Sep	We form a capital and business alliance with Lacras Corporation for launch of SaaS-type Personnel Outsourcing Business.
	Oct	Began pre-launch activities for "[en] College" corporate members-only business training course.
2010	Dec	We launched a wedding hall information site "[en] Green Wedding"
	Feb	Started sales for "FINE" (total HR support system)
	Mar	"[en] Green Wedding" (wedding hall information website) grand opening
	Dec	We launched a one stop job search site "[en] New Career Challenges "

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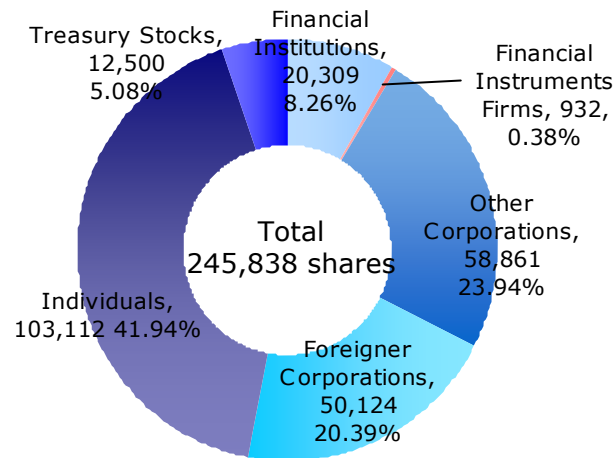
■ Stock Information



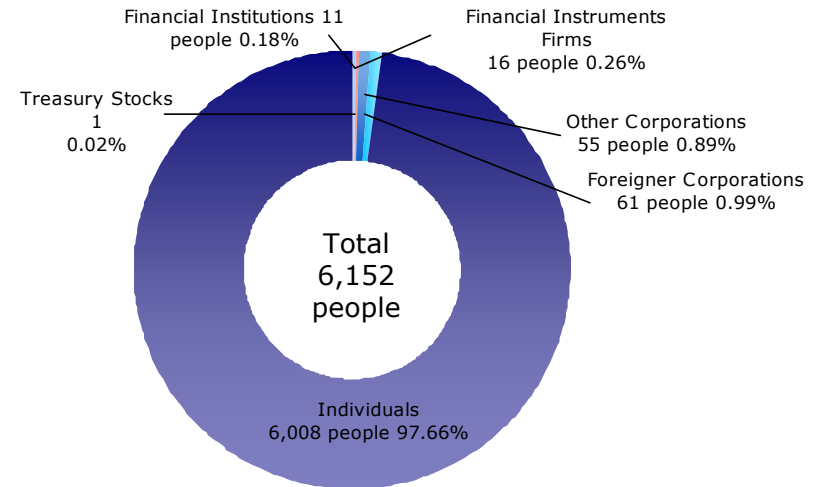
(shares)

Stock Information	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Shares outstanding at fiscal year-end (including treasury stock)	6,500	19,500	118,115	238,909	240,490	241,812	242,956	245,338	245,624	245,838
Average number of shares outstanding during the period	5,053	17,719	117,130	237,478	239,341	240,908	242,231	238,167	233,828	224,121

■ Number of Shares Categorized by Nature of Shareholder (Shareholding Ratio)



■ Number of Shareholders Categorized by Nature of Shareholder



(shares)

Number of Shares Categorized by Nature of Shareholder (Shareholding Ratio)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Financial Institutions	764(11.75%)	3,002(15.40%)	15,750(13.33%)	39,779(16.65%)	33,575(13.96%)	34,171(14.13%)	20,598(8.48%)	6,285(2.56%)	9,167(3.73%)	20,309(8.26%)
Financial Instruments Firms	3(0.05%)	27(0.14%)	158(0.13%)	310(0.13%)	474(0.20%)	1,776(0.74%)	2,188(0.90%)	1,145(0.47%)	801(0.33%)	932(0.38%)
Other Corporations	1,528(23.51%)	4,403(22.58%)	25,768(21.82%)	53,075(22.22%)	59,641(24.80%)	72,929(30.16%)	72,622(29.89%)	72,507(29.55%)	71,741(29.21%)	58,861(23.94%)
Foreigner Corporations	191(2.94%)	1,071(5.49%)	9,920(8.4%)	29,533(12.36%)	39,573(16.45%)	38,312(15.84%)	51,300(21.11%)	48,369(19.72%)	48,523(19.75%)	50,124(20.39%)
Individuals	4,014(61.75%)	10,997(56.39%)	66,519(56.32%)	116,212(48.64%)	107,227(44.59%)	94,624(39.13%)	96,248(39.62%)	110,032(44.85%)	102,892(41.89%)	103,112(41.94%)
Treasury Stocks	—	—	—	—	—	—	—	7,000(2.85%)	12,500(5.09%)	12,500(5.08%)
Total	6,500	19,500	118,115	238,909	240,490	241,812	242,956	245,338	245,624	245,838

(people)

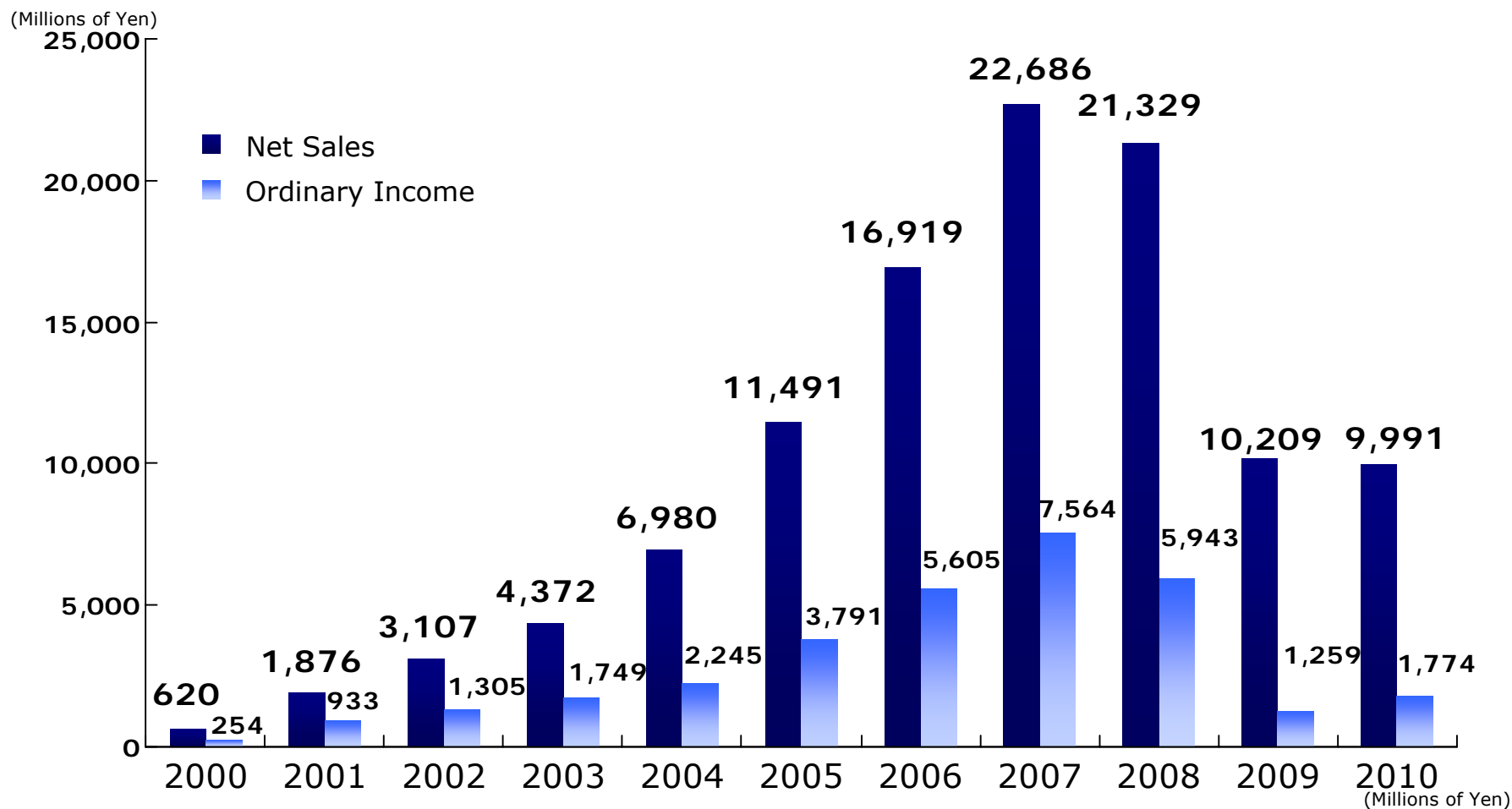
Number of Shareholders Categorized by Nature of Shareholder	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Financial Institutions	9	13	14	16	15	16	17	12	9	11
Financial Instruments Firms	1	1	9	12	10	23	27	18	21	16
Other Corporations	10	26	54	37	57	77	67	73	66	55
Foreigner Corporations	4	9	23	47	79	87	87	67	60	61
Individuals	110	1,503	3,693	3,644	5,103	6,652	6,806	8,127	6,691	6,008
Treasury Stocks	—	—	—	—	—	—	—	1	1	1
Total	134	1,552	3,793	3,756	5,264	6,855	7,004	8,298	6,848	6,152

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Financial Data

■ Financial Results

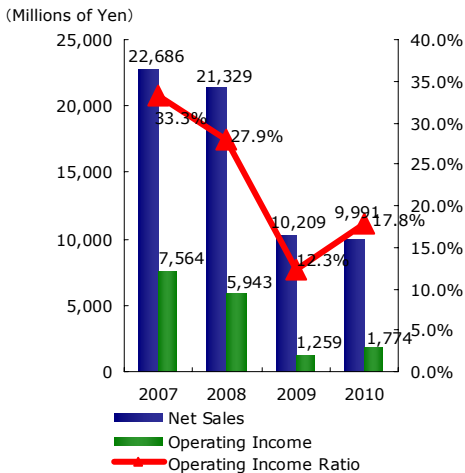


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Sales	1,876	3,107	4,372	6,980	11,491	16,919	22,686	21,329	10,209	9,991
Ordinary Income	933	1,305	1,749	2,245	3,791	5,605	7,564	5,943	1,259	1,774

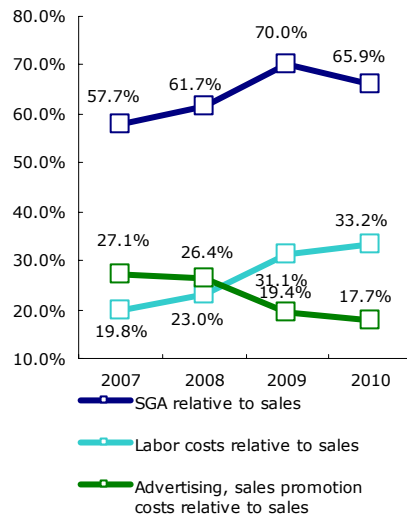
Key Financial Results



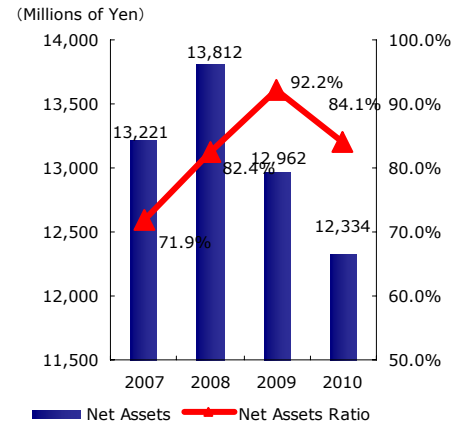
Net Sales・Operating Income・Operating Income Ratio



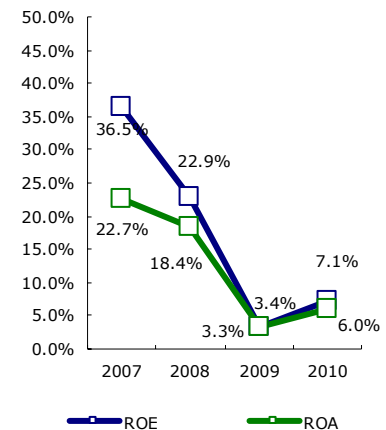
SGA relative to sales・Labor costs relative to sales・Advertising, sales promotion costs relative to sales



Net Assets・Net Assets Ratio



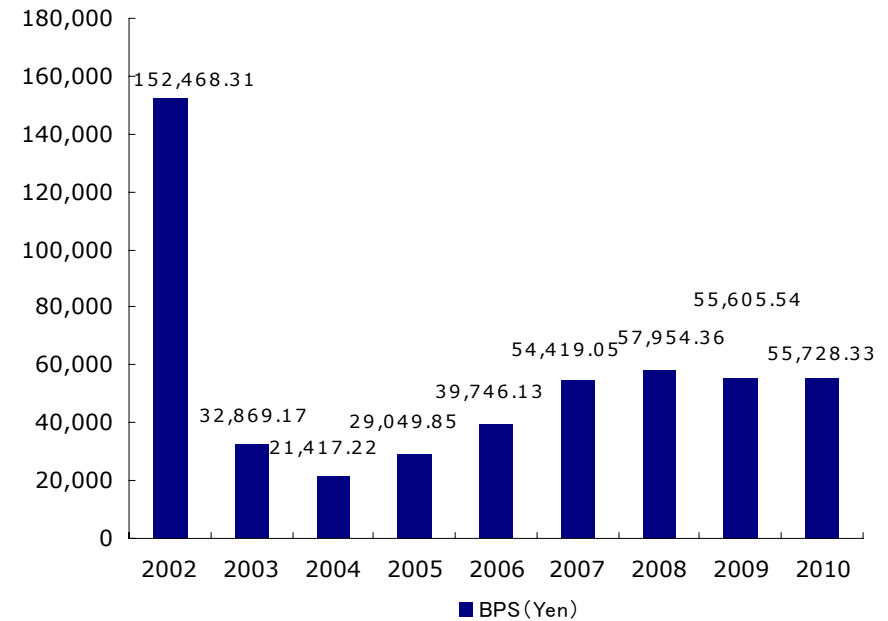
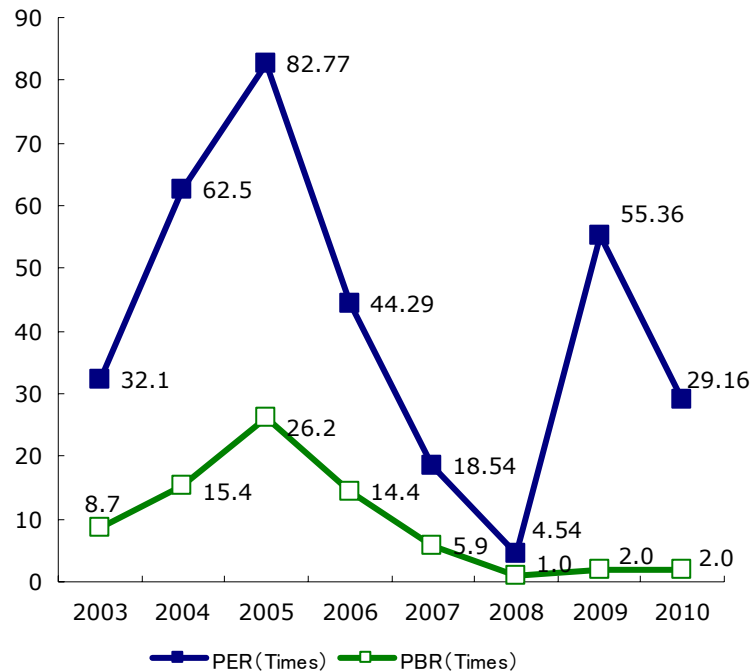
ROE・ROA



(Millions of Yen)

Main management indexes	2001	change	2002	change	2003	change	2004	change	2005	change	2006	change	2007	change	2008	change	2009	change	2010	change
Net Sales	1,876	202.6%	3,107	65.6%	4,372	40.7%	6,980	59.7%	11,491	64.6%	16,919	47.2%	22,686	34.1%	21,329	-6.0%	10,209	-52.1%	9,991	-2.1%
Sales amount gross profit ratio	98.6%	0.3pt	98.2%	-0.4pt	95.3%	-2.9pt	91.8%	-3.5pt	90.5%	-1.3pt	90.5%	0.0pt	91.0%	0.5pt	89.5%	-1.5pt	82.3%	-7.2%	83.6%	1.3pt
Sales, General and Administrative Expenses	917	158.3%	1,747	90.5%	2,418	38.4%	4,163	72.2%	6,603	58.6%	9,710	47.1%	13,088	34.8%	13,155	0.5%	7,144	-45.7%	6,579	-7.9%
SGA relative to sales	48.9%	-8.4pt	56.2%	7.3pt	55.3%	-0.9pt	59.6%	4.3pt	57.5%	-2.1pt	57.4%	-0.1pt	57.7%	0.3pt	61.7%	4.0pt	70.0%	8.3pt	65.9%	-4.1pt
Labor costs relative to sales	16.1%	-2.2pt	15.0%	-1.1pt	14.5%	-0.5pt	17.7%	3.2pt	17.5%	-0.2pt	19.8%	2.3pt	19.8%	0.0pt	23.0%	3.2pt	31.1%	8.1pt	33.2%	2.1pt
Advertising, sales promotion costs relative to sales	22.8%	0.7pt	22.8%	0.0pt	25.8%	3.0pt	29.9%	4.1pt	29.4%	-0.5pt	27.5%	-1.9pt	27.1%	-0.4pt	26.4%	0.7pt	19.4%	-7.0pt	17.7%	-1.7pt
Operating Income	933	267.3%	1,305	39.9%	1,749	34.0%	2,245	28.4%	3,791	68.9%	5,605	47.9%	7,564	35.0%	5,943	-21.4%	1,259	-78.8%	1,774	40.9%
Operating income ratio	49.7%	8.7pt	42.0%	-7.7pt	40.0%	-2.0pt	32.2%	-7.8pt	33.0%	0.8pt	33.1%	0.1pt	33.3%	0.2pt	27.9%	-5.4pt	12.3%	-15.6pt	17.8%	5.5pt
Ordinary Income	898	260.6%	1,283	42.9%	1,754	36.7%	2,254	28.5%	3,826	69.7%	5,607	46.5%	7,573	35.1%	5,906	-22.0%	1,212	-79.5%	1,803	48.7%
Ordinary Income ratio	47.8%	7.6pt	41.3%	-6.5pt	40.1%	-1.2pt	32.3%	-7.8pt	33.3%	1.0pt	33.1%	-0.2pt	33.4%	0.3pt	27.7%	-5.7pt	11.9%	-15.8pt	18.0%	6.1pt
Net Income	464	251.5%	663	42.9%	1,038	56.6%	1,253	20.7%	2,203	75.8%	3,105	40.9%	4,168	34.2%	3,090	-25.9%	459	-85.1%	875	90.5%
Net Income ratio	24.7%	3.3pt	21.3%	-3.4pt	23.8%	2.5pt	18.0%	-5.8pt	19.2%	1.2pt	18.4%	-0.8pt	18.4%	0.0pt	14.5%	-3.9pt	4.5%	-10.0pt	8.8%	4.3pt
Total Assets	2,772	189.7%	3,712	33.9%	4,710	26.9%	7,067	50.0%	9,949	40.8%	14,129	42.0%	18,382	30.1%	16,769	-8.8%	14,064	-16.1%	14,612	2.7%
ROA	16.7%	2.9pt	17.9%	1.2pt	22.0%	4.1pt	17.7%	-4.3pt	22.1%	4.4pt	22.0%	-0.1pt	22.7%	0.7pt	18.4%	-4.3pt	3.3%	-15.1pt	6.0%	2.7pt
Net Assets (Owners' Equity)	2,309	222.0%	2,973	28.8%	3,882	30.6%	5,116	31.8%	6,986	36.6%	9,611	37.6%	13,221	37.6%	13,812	4.5%	12,962	-6.2pt	12,334	0.8%
Net Asset Ratio	83.3%	8.4pt	80.1%	-3.2pt	82.4%	2.3pt	72.4%	-10.0pt	70.2%	-2.2pt	68.0%	-2.2pt	71.9%	3.9pt	82.4%	10.5pt	92.2%	9.8pt	84.1%	-8.1pt
ROE	30.7%	12.2pt	25.1%	-5.6pt	30.3%	5.2pt	27.9%	-2.4pt	36.4%	8.5pt	37.4%	1.0pt	36.5%	-0.9pt	22.9%	-13.6pt	3.4%	-19.5pt	7.1%	3.7pt
Employee	72	89.5%	103	43.1%	179	73.8%	374	108.9%	538	43.9%	879	63.4%	1,138	29.5%	1,094	-3.9%	634	-42.0%	714	12.6%

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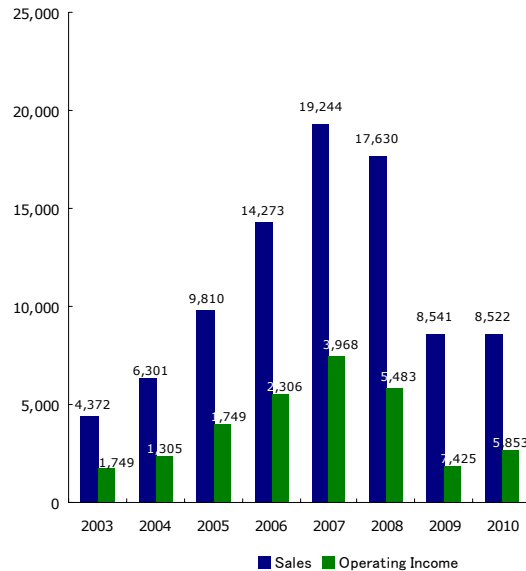
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
BPS(Yen)	355,365.66	152,468.31	32,869.17	21,417.22	29,049.85	39,746.13	54,419.05	57,954.36	55,605.54	55,728.33
EPS(Yen)	91,883.04	37,431.87	8,868.57	5,277.44	9,205.85	12,892.66	17,209.57	12,977.66	1,965.24	3,905.72
Dividends(Yen)	—	10,000	2,500	1,500	2,300	3,100	4,100	4,100	800	1,130
Payout Ratio(%)	—	26.7	28.2	28.4	25.0	24.0	23.8	31.6	40.7	30.1
Stock Price(Yen)	829,000	630,000	285,000	330,000	762,000	571,000	319,000	58,900	108,800	113,900
PER(Times)	9.0	16.8	32.1	62.5	82.77	44.29	18.54	4.54	55.36	29.16
PBR(Times)	2.3	4.1	8.7	15.4	26.2	14.4	5.9	1.0	2.0	2.0

Financial Results for Each of Segments



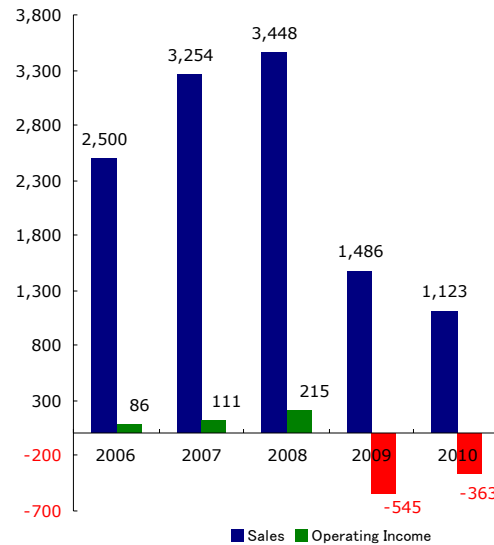
(Millions of Yen)

Mid-Career Hiring Business



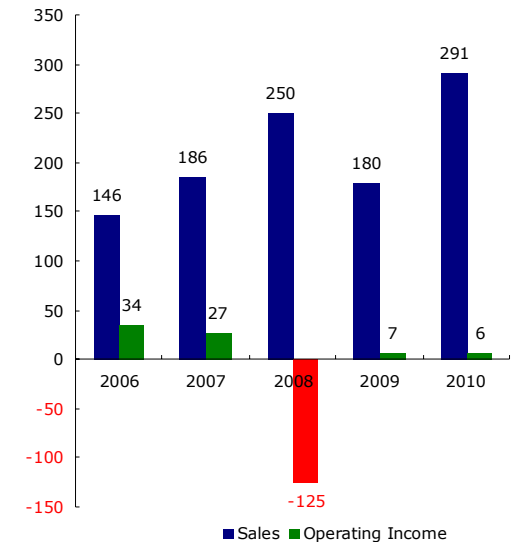
(Millions of Yen)

New Graduate Hiring Business



(Millions of Yen)

Education/Evaluation Business



(Millions of Yen)

Mid-Career Hiring Business	2002	Change	2003	Change	2004	Change	2005	Change	2006	Change	2007	Change	2008	Change	2009	Change	2010	Change
Sales	3,107	65.6%	4,372	40.7%	6,301	44.1%	9,810	55.7%	14,273	45.5%	19,244	34.8%	17,630	-8.4%	8,541	-51.6%	8,522	-0.2%
Operating Income	1,305	39.9%	1,749	34.0%	2,306	31.8%	3,968	72.1%	5,483	38.2%	7,425	35.4%	5,853	-21.2%	1,797	-69.3%	2,636	46.7%
Operating Income Ratio	42.0%	-7.7pt	40.0%	-2.0pt	36.6%	-3.4pt	40.4%	3.8pt	38.4%	-2.4pt	38.6%	0.2pt	33.2%	5.4pt	21.0%	-12.2pt	30.9%	9.9pt
Employee	103	43.1%	179	73.8%	247	38.0%	363	47.0%	636	75.2%	836	31.4%	828	-1.0%	499	-39.7%	562	12.6%

New Graduate Hiring Business	2002	Change	2003	Change	2004	Change	2005	Change	2006	Change	2007	Change	2008	Change	2009	Change	2010	Change
Sales	—	—	—	—	636	—	1,572	147.2%	2,500	59.0%	3,254	30.2%	3,448	5.9%	1,486	-56.9%	1,123	-24.5%
Operating Income	—	—	—	—	-62	—	-187	—	86	—	111	27.7%	215	94.2%	-545	—	-363	—
Operating Income Ratio	—	—	—	—	-9.2%	—	-11.9%	-3.3pt	3.5%	15.4pt	3.4%	-0.1pt	6.3%	2.9pt	-36.7%	-43.0pt	-32.4%	4.3pt
Employee	—	—	—	—	118	—	166	40.7%	230	38.6%	282	22.6%	248	-12.1%	116	-53.2%	106	-8.6%

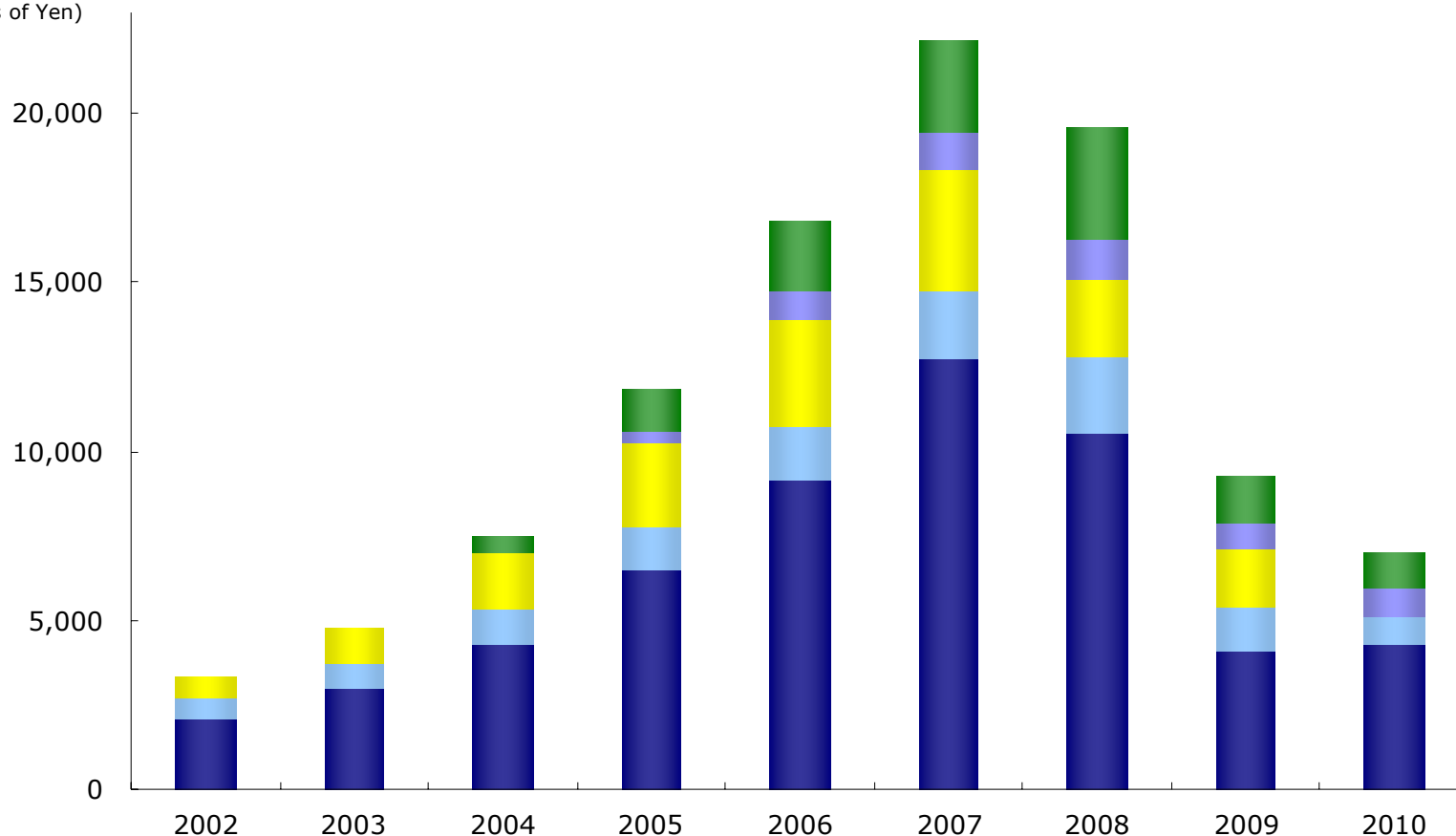
Education/Evaluation Business	2002	Change	2003	Change	2004	Change	2005	Change	2006	Change	2007	Change	2008	Change	2009	Change	2010	Change
Sales	—	—	—	—	42	—	109	159.5%	146	33.9%	186	27.4%	250	34.4%	180	-28.0%	291	61.5%
Operating Income	—	—	—	—	—	—	11	—	34	209.1%	27	-20.6%	-125	—	7	—	6	-20.8%
Operating Income Ratio	—	—	—	—	—	—	10.1%	—	23.5%	13.4pt	14.8%	-8.7pt	-50.2%	-65.0pt	4.3%	54.5pt	2.1%	-2.2pt
Employee	—	—	—	—	9	—	9	0.0%	13	44.4%	20	53.8%	20	0.0%	19	-5.0%	32	68.4%

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■ Financial Results for Each of Websites



(Millions of Yen)



■ [en] Career Change Info ■ [en] Career Change Consultant ■ [en] Temporary Placement Info ■ [en] Part-Time Jobs ■ [en] Job Info for Students

(Millions of Yen)

Sales	2002	Change	2003	Change	2004	Change	2005	Change	2006	Change	2007	Change	2008	Change	2009	Change	2010	Change
[en] Career Change Info	2,094	48.9%	2,960	41.4%	4,307	45.5%	6,520	51.4%	9,174	40.7%	12,737	38.8%	10,558	-17.1%	4,066	-61.5%	4,308	6.0%
[en] Career Change Consultant	636	118.6%	807	26.9%	1,010	25.2%	1,208	19.6%	1,557	28.9%	2,042	31.1%	2,248	10.1%	1,346	-40.1%	844	-37.3%
[en] Temporary Placement Info	376	110.1%	605	60.9%	982	62.3%	1,694	72.5%	2,556	50.9%	3,181	24.5%	3,568	12.2%	2,304	-35.4%	1,745	-24.3%
[en] Part-Time Jobs	—	—	—	—	—	—	299	—	838	180.3%	1,105	31.9%	1,165	5.4%	746	-36.0%	817	9.6%
[en] Job Info for Students	—	—	—	—	500	—	1,254	150.8%	2,051	63.6%	2,751	34.1%	3,328	21.0%	1,396	-58.0%	1,006	-27.9%

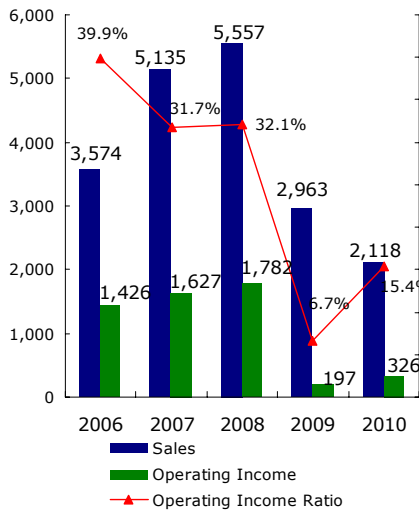
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Quarterly Financial Results



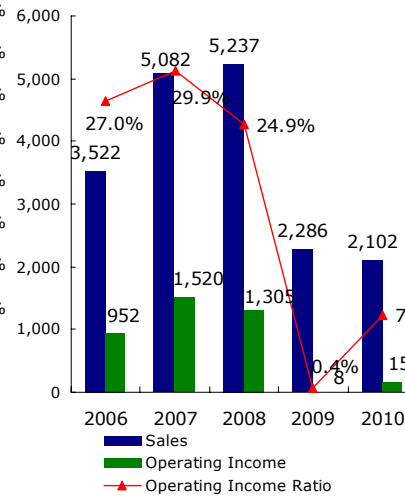
1st quarter

(Millions of Yen)



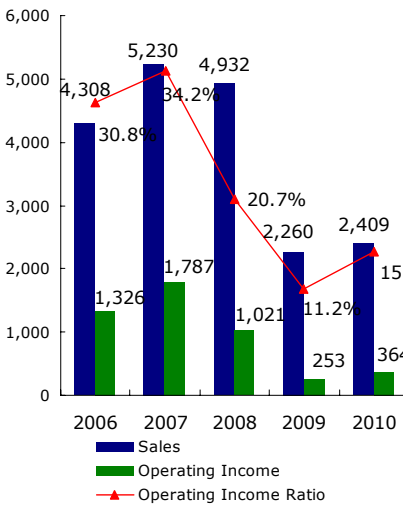
2nd quarter

(Millions of Yen)



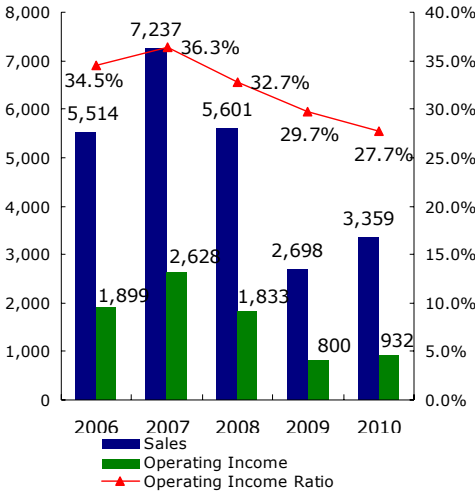
3rd quarter

(Millions of Yen)



4th quarter

(Millions of Yen)



(Millions of Yen)

Quarter Segment Performance	2006				2007				2008				2009				2010			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	3,574	3,522	4,308	5,514	5,135	5,082	5,230	7,237	5,557	5,237	4,932	5,601	2,963	2,286	2,260	2,698	2,118	2,102	2,409	3,359
Operating Income	1,426	952	1,326	1,899	1,627	1,520	1,787	2,628	1,782	1,305	1,021	1,833	197	8	253	800	326	151	364	932
Operating Income Ratio	39.9%	27.0%	30.8%	34.5%	31.7%	29.9%	34.2%	36.3%	32.1%	24.9%	20.7%	32.7%	6.7%	0.4%	11.2%	29.7%	15.4%	7.2%	15.1%	27.7%
Ordinary Income	1,429	932	1,338	1,906	1,634	1,538	1,782	2,618	1,763	1,311	1,039	1,791	186	10	232	757	304	200	363	933
経常利益率	40.0%	26.5%	31.1%	34.6%	31.8%	30.3%	34.1%	36.2%	31.7%	25.0%	21.1%	32.0%	6.3%	0.4%	10.3%		14.4%	9.5%	15.1%	
Income before Taxes and Adjustments	1,423	926	1,338	1,902	1,630	1,533	1,774	2,389	1,754	765	1,039	1,777	186	-291	132	758	260	138	363	833
Net Income	794	449	879	982	907	803	1,059	1,397	998	469	588	1,035	110	-197	77	469	148	78	182	466

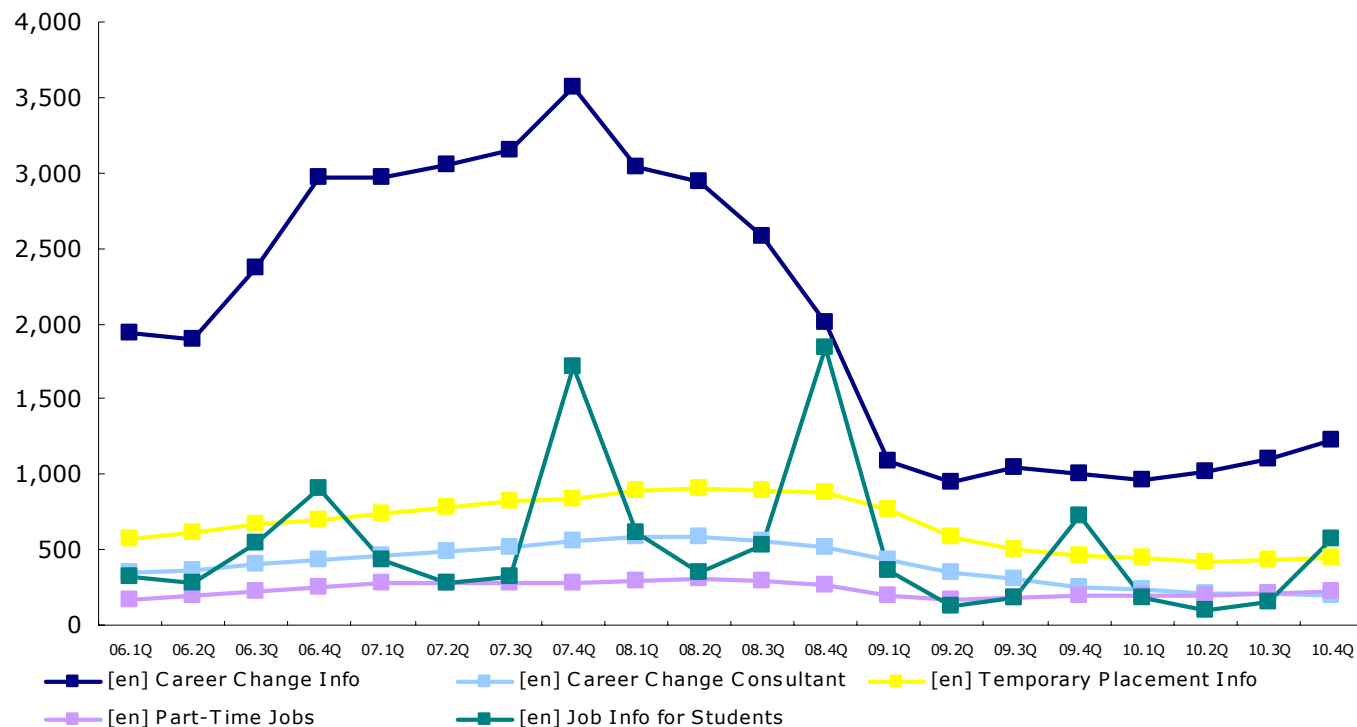
Change	2006				2007				2008				2009				2010			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	43.2%	37.1%	48.1%	56.7%	43.7%	44.3%	21.4%	31.2%	8.2%	3.1%	-5.7%	-22.6%	-46.7%	-56.3%	-54.2%	-51.8%	-28.5%	-8.1%	6.6%	24.5%
Operating Income	40.9%	10.5%	30.5%	111.0%	14.1%	59.6%	34.8%	38.3%	9.5%	-14.1%	-42.9%	-30.3%	-88.9%	-99.4%	-75.1%	-56.3%	-88.9%	1755.3%	43.8%	-56.3%
Ordinary Income	41.1%	7.0%	30.5%	108.3%	14.4%	64.9%	33.1%	37.3%	7.9%	-14.8%	-41.7%	-31.6%	-89.4%	-99.2%	-77.6%	-56.3%	-89.4%	1729.4%	-77.6%	19.4%
Income before Taxes and Adjustments	40.5%	8.1%	40.7%	92.2%	14.5%	65.5%	32.5%	25.6%	7.6%	-50.1%	-41.4%	-25.6%	-89.4%	-	-87.3%	-57.4%	39.5%	-	175.7%	9.9%
Net Income	37.9%	8.4%	66.4%	43.6%	14.2%	78.8%	20.5%	42.3%	10.0%	-41.6%	-44.5%	-6.6%	-89.0%	-	-86.8%	-54.7%	34.3%	-	-86.8%	-54.7%

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■ Quarterly Financial Results for Each of Websites



(Millions of Yen)



(Millions of Yen)

Detail of Net Sales (Quarter)	2006				2007				2008				2009				2010			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
[en] Career Change Info	1,942	1,890	2,369	2,972	2,964	3,052	3,147	3,573	3,045	2,936	2,572	2,003	1,086	941	1,040	997	956	1,014	1,108	1,229
[en] Career Change Consultant	344	365	406	439	463	492	522	563	582	581	563	520	433	352	302	256	234	208	204	196
[en] Temporary Placement Info	577	614	665	698	743	779	820	837	886	910	895	876	773	579	497	454	449	419	433	443
[en] Part-Time Jobs	169	193	218	256	272	275	282	275	294	310	289	270	201	170	182	192	190	195	210	221
[en] Job Info for Students	318	283	544	905	427	283	321	1,718	608	347	525	1,846	366	129	178	721	184	97	154	570

Change	2006				2007				2008				2009				2010			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
[en] Career Change Info	31.3%	25.8%	39.8%	61.1%	52.6%	61.5%	32.8%	20.2%	2.8%	-3.8%	-18.3%	-43.9%	-64.3%	-67.9%	-59.6%	-50.2%	-12.0%	7.7%	6.6%	23.2%
[en] Career Change Consultant	26.2%	25.0%	28.0%	35.4%	34.4%	34.7%	28.5%	28.4%	25.8%	18.2%	7.7%	-7.7%	-25.6%	-39.4%	-46.2%	-50.7%	-45.9%	-41.0%	-32.6%	-23.3%
[en] Temporary Placement Info	68.8%	58.6%	48.5%	35.3%	28.7%	26.8%	23.3%	19.9%	19.3%	16.7%	9.1%	4.7%	-12.8%	-36.4%	-44.5%	-48.1%	-41.9%	-27.5%	-12.8%	-2.6%
[en] Part-Time Jobs	857.3%	202.2%	134.8%	106.2%	60.5%	42.1%	29.2%	7.6%	8.2%	12.6%	2.6%	-1.8%	-31.6%	-45.0%	-37.1%	-29.0%	-5.5%	14.9%	15.4%	15.2%
[en] Job Info for Students	46.9%	52.9%	88.1%	60.8%	34.2%	0.3%	-40.9%	89.9%	42.3%	22.3%	63.4%	7.5%	-39.8%	-62.9%	-66.0%	-60.9%	-49.8%	-24.6%	-13.6%	-20.9%

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■ Balance Sheets



(Thousand of Yen)

(Assets)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Current Assets											
Cash and Deposits	758,651	2,328,370	2,562,642	3,310,300	4,569,364	5,565,531	6,173,772	8,003,825	8,657,204	6,214,449	6,184,799
Notes Receivable	3,843	—	3,201	3,632	14,633	10,433	16,853	13,044	14,537	4,452	6,951
Accounts Receivable	137,798	276,022	467,759	523,264	990,165	1,473,310	2,275,791	2,639,824	2,016,797	975,941	1,234,628
Inventory	—	—	—	—	8,810	10,738	13,630	13,176	11,133	9,125	10,924
Prepaid Expense	3,089	9,433	19,237	15,302	50,869	163,666	224,044	246,081	295,050	159,437	126,276
Deferred Tax Assets	10,991	19,018	31,464	42,115	92,489	136,135	302,362	407,713	245,776	21,509	268,085
Other	695	326	42,394	2,382	11,112	25,546	31,598	23,014	45,228	1,335,421	126,977
Reserve for Bad Debt	-1,086	-5,363	-7,126	-7,133	-10,593	-16,626	-33,772	-21,849	-48,520	-13,844	-3,813
Total Current Assets	913,983	2,627,807	3,119,574	3,889,866	5,726,851	7,368,735	9,004,281	11,324,829	11,237,207	8,706,494	7,954,830
Fixed Assets											
Tangible Fixed Assets											
Buildings	—	—	—	—	—	119,856	110,705	146,307	161,139	108,141	221,904
Building additional equipment	6,401	5,224	36,687	34,014	89,796	—	—	—	—	—	—
Structures	—	—	—	—	—	—	—	—	5,425	—	—
Equipment and Fixtures	5,360	13,090	71,074	176,642	195,017	597,749	515,356	505,003	376,782	407,550	457,899
Lease Assets	—	—	—	—	—	—	—	—	—	26,077	30,934
Construction in Progress	—	—	—	—	—	38,637	33,775	11,287	212,513	—	—
Total Tangible Fixed Assets	11,761	18,314	107,762	210,656	284,814	756,243	659,837	662,598	755,859	541,769	605,887
Intangible Fixed Assets											
Trademarks	—	338	1,983	2,051	2,140	3,090	4,165	5,831	5,390	4,823	10,574
Software	7,235	14,498	39,622	67,535	73,381	160,584	644,478	964,816	940,044	1,019,809	991,978
Software under Development	—	—	—	—	95,287	142,195	199,591	115,736	142,795	54,532	29,925
Telephone Subscription Rights	92	230	259	259	1,351	1,351	1,351	1,351	1,351	1,351	1,428
Total Intangible Fixed Assets	7,327	15,066	41,864	69,846	172,161	307,222	849,587	1,087,735	1,089,581	1,080,517	2,355,637
Investments and Other Assets											
Investment Securities	—	—	—	76,800	82,400	25,000	340,019	730,885	625,575	1,154,030	2,102,528
Stock in Affiliates	—	—	—	—	—	—	571,594	571,594	30,000	520,968	464,778
Claims in Bankruptcy	—	—	—	—	—	—	—	24,678	38,765	25,585	22,749
Long-Term Prepaid Expense	—	—	—	—	—	271,338	195,039	131,764	48,123	8,278	58,512
Deferred Tax Assets	3,317	6,692	15,230	1,072	43,038	91,749	94,294	191,028	439,702	332,359	252,268
Long-Term Deposits	—	—	150,000	150,000	150,000	384,140	1,388,220	2,578,300	1,350,000	1,350,000	150,000
Insurance Reserve	—	55,526	218,004	242,549	408,175	413,235	422,090	430,332	438,999	—	—
Deposit and Guarantees	21,443	48,863	60,038	69,692	199,930	331,890	604,378	672,996	712,598	338,954	647,259
Other	—	—	—	—	—	—	—	—	41,930	31,086	60,738
Reserve for Bad Debt	—	—	—	—	—	—	—	-24,678	-38,765	-25,585	-62,749
Total Investments and Other Assets	24,760	111,082	443,272	540,115	883,545	1,517,355	3,615,637	5,306,901	3,686,929	3,735,678	3,696,084
Total Fixed Assets	43,850	144,464	592,900	820,618	1,340,520	2,580,821	5,125,062	7,057,235	5,532,371	5,357,965	6,657,609
Total Assets	957,833	2,772,271	3,712,474	4,710,485	7,067,372	9,949,557	14,129,344	18,382,065	16,769,578	14,064,460	14,612,439

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■ Balance Sheets



(Thousand of Yen)

(Liabilities)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Current Liabilities											
Accounts Payable	761	588	6,530	2,907	12,542	62,730	79,979	72,564	131,022	38,226	49,158
Payments Due	68,562	141,246	268,624	322,316	705,511	1,023,714	1,459,616	1,484,451	1,014,703	552,473	751,377
Lease Liabilities										12,190	17,153
Accrued Expense	11,485	17,631	30,216	65,381	160,319	69,748	309,229	215,929	185,749	82,955	751,377
Corporate Taxes Payable	130,988	244,037	372,685	342,065	701,065	1,174,419	1,848,360	2,086,839	663,740	—	699,030
Consumption Taxes Payable	17,619	46,082	39,014	53,825	95,459	123,675	228,573	232,919	124,229	—	66,432
Advances Received	8,232	4,715	11,875	26,880	239,138	364,860	327,737	577,837	451,322	266,257	247,280
Deposits	2,594	8,094	10,206	14,056	34,299	42,831	79,122	129,124	128,455	54,105	34,656
Reserve for Bonuses	—	—	—	—	—	100,350	147,992	345,539	234,892	78,969	185,104
Reserve for Director Bonuses	—	—	—	—	—	—	8,800	6,300	—	—	—
Other	—	—	190	710	2,266	1,029	28,841	9,124	22,737	1,104	56,449
Total Current Liabilities	240,242	462,394	739,342	828,143	1,950,604	2,963,360	4,518,254	5,160,631	2,956,853	1,086,282	2,226,777
Long-term Liabilities											
Lease Liabilities	—	—	—	—	—	—	—	—	—	15,191	15,327
Total Long-term Liabilities	—	—	—	—	—	—	—	—	—	15,191	50,864
Total Liabilities	240,242	462,394	739,342	828,143	1,950,604	2,963,360	4,518,254	5,160,631	2,956,853	1,101,473	2,277,641
(Capital)											
Capital	322,500	747,500	747,500	770,729	783,002	806,379	—	—	—	—	—
Capital surplus reserves	262,500	965,500	965,500	—	—	—	—	—	—	—	—
Capital reserves											
Capital surplus reserves	—	—	—	988,729	1,249,573	1,272,950	—	—	—	—	—
Total capital reserves	—	—	—	988,729	1,249,573	1,272,950	—	—	—	—	—
Other surplus funds											
Unappropriated earnings	132,591	596,876	1,260,132	—	—	—	—	—	—	—	—
Total other surplus funds	132,591	596,876	1,260,132	—	—	—	—	—	—	—	—
Retained earnings											
Unappropriated reserves											
Contingent reserves	—	—	—	—	—	2,000,000	—	—	—	—	—
Unappropriated earnings	—	—	—	2,103,907	3,061,894	2,906,867	—	—	—	—	—
Total retained earnings	—	—	—	2,103,907	3,061,894	4,906,867	—	—	—	—	—
Net unrealized gains on securities and other holdings	—	—	—	18,976	22,296	—	—	—	—	—	—
Total shareholder's equity	717,591	2,309,876	2,973,132	3,882,341	5,116,767	6,986,197	—	—	—	—	—
Total liabilities and shareholders' equity	957,833	2,772,271	3,712,474	4,710,485	7,067,372	9,949,557	—	—	—	—	—
(Net Assets)											
Owners' Equity											
Paid-In Capital	—	—	—	—	—	—	841,221	932,780	965,246	968,495	970,929
Capital Surplus											
Capital Legal Reserve	—	—	—	—	—	—	1,307,790	1,399,348	1,431,811	1,435,060	1,437,494
Total Capital Surplus	—	—	—	—	—	—	1,307,790	1,399,348	1,431,811	1,435,060	1,437,494
Other Retained Earnings											
General Reserve	—	—	—	—	—	—	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Retained Earnings Brought Forward	—	—	—	—	—	—	5,459,685	8,878,759	10,973,491	10,455,834	11,144,766
Total Retained Earnings	—	—	—	—	—	—	7,459,685	10,878,759	12,973,491	12,455,834	13,144,766
Treasury Stock	—	—	—	—	—	—	—	—	-1,553,757	-2,038,386	-3,438,187
Total Owners' Equity	—	—	—	—	—	—	9,608,697	13,210,889	13,816,792	12,821,003	12,115,003
Valuation and Translation Adjustments											
Valuation Differences on Other Investment Securities	—	—	—	—	—	—	2,393	10,545	-4,066	141,982	169,944
Total Valuation and Translation Adjustments	—	—	—	—	—	—	2,393	10,545	-4,066	141,982	169,944
Total Net Assets	—	—	—	—	—	—	9,611,090	13,221,434	13,812,725	12,962,986	12,334,797
Total Liabilities and Net Assets	—	—	—	—	—	—	14,129,344	18,382,065	16,769,578	14,064,460	14,612,439

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■ Profit and loss statements



(Thousand of Yen)

Income Statements	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Sales	620,652	1,876,910	3,107,491	4,372,559	6,980,678	11,491,772	16,919,926	22,686,137	21,329,443	10,209,242	9,991,015
Cost of Sales	10,274	25,378	54,520	204,668	572,105	1,097,051	1,604,439	2,033,507	2,230,907	1,804,517	1,636,575
Gross Income	610,377	1,851,532	3,052,971	4,167,890	6,408,573	10,394,720	15,315,487	20,652,629	19,098,536	8,404,725	8,354,440
Sales, General and Administrative Expenses											6,579,952
Advertising & Promotions Expense	137,048	428,244	707,295	1,107,395	2,056,354	3,304,991	4,551,332	6,062,752	5,586,559	1,934,944	1,729,108
Executive Salaries	10,200	26,700	47,320	47,320	49,980	55,905	57,000	57,000	80,316	59,600	103,381
Employee Salaries	64,849	170,599	273,090	435,120	877,946	1,382,170	2,179,810	2,904,748	3,283,736	2,502,551	2,180,113
Bonuses	28,206	49,136	65,060	67,531	152,701	210,941	538,155	668,914	690,552	99,265	419,181
Reserve for Bonuses	—	—	—	—	—	—	85,488	126,311	298,551	204,552	78,005
Legal Fringe Benefits	7,796	24,990	38,563	65,936	117,722	210,989	357,882	443,187	524,736	343,600	339,478
Commission Expense	26,235	47,634	92,911	63,683	114,206	175,893	264,005	308,241	393,066	304,863	247,446
Rent	12,271	31,754	50,729	135,187	224,950	344,714	477,882	837,165	907,683	781,311	464,835
Commissions on Payments	—	—	197,749	203,905	115,034	88,020	100,385	126,843	121,026	79,884	120,540
Depreciation Expense	11,523	23,365	47,184	32,026	32,199	51,473	100,178	163,078	163,888	180,096	156,878
Reserve for Bad Debt	3,028	4,831	5,122	2,967	3,909	6,032	17,741	19,514	50,908	15,900	4,412
Other	54,930	110,582	222,540	256,984	418,217	686,379	930,524	1,191,815	1,148,238	764,963	619,402
Operating Income	254,467	933,691	1,305,402	1,749,830	2,245,350	3,791,720	5,605,476	7,564,516	5,943,271	1,259,737	1,774,487
Non-Operating Income											92,432
Interest Received	20	657	1,171	1,179	1,091	7,880	14,218	27,916	36,307	23,486	26,221
Dividends Received	—	—	—	—	800	—	—	—	—	18,500	22,500
Commissions Received	—	—	—	4,021	6,758	3,593	959	2,255	1,151	95	136
Foreign exchange gains	—	—	—	—	—	18,537	4,288	—	—	—	—
Miscellaneous Income	27	64	1,254	684	1,864	4,840	11,376	11,250	15,034	17,284	43,574
Non-Operating Expenses											63,859
New share issuance fees	2,544	14,366	3,646	2,120	1,179	—	—	—	—	—	—
Fixed asset liquidation loss	2,700	390	500	—	—	450	—	—	—	—	—
Interest Expense	—	—	—	—	—	—	—	—	—	95	244
The insurance cancellation of a contract is disadvantageous	—	—	20,387	—	—	—	—	—	—	—	—
Foreign Exchange Loss	—	—	—	—	—	—	—	10,527	14,324	1,969	2,564
Loss on LLP Investment	—	—	—	—	—	—	14,015	13,831	53,689	73,051	38,404
Contribution for Hiring of Elderly and Handicapped	—	—	—	—	—	—	7,600	7,800	8,750	—	—
Loss on Termination of Lease Agreement	—	—	—	—	—	—	—	—	—	27,088	—
Miscellaneous Expense	—	1,541	—	—	12	7,647	707	12,719	3,991	22,645	—
Ordinary Income	249,271	898,094	1,283,294	1,754,294	2,254,671	3,826,122	5,607,055	7,573,073	5,906,282	1,212,905	1,803,060
Extraordinary Income											—
A loan loss reserve return case	—	—	—	—	—	—	—	—	—	—	—
Fixed assets sale gain	—	—	—	—	—	—	—	6	—	—	—
Refund from Cancellation of Insurance	—	—	—	—	—	—	—	—	—	84,807	—
Gain on Transfer of Business	—	—	—	—	—	—	—	—	6,281	—	—
Securities liquidation profit	—	—	—	—	—	81,308	—	—	—	—	—
Extraordinary Loss											206,253
Loss on Sale of Fixed Assets	—	—	—	—	—	—	—	17,117	8	578	—
Loss on Disposal of Fixed Assets	—	—	—	10,348	—	66,171	11,404	50,105	21,619	124,206	75,574
Office Relocation Expense	—	—	—	—	—	29,976	4,633	16,727	6,838	85,095	—
Costs related to Lawsuit	—	—	—	—	—	—	—	11,954	—	11,971	26,554
Valuation Loss on Stock in Affiliates	—	—	—	—	—	—	—	—	527,154	29,999	—
Valuation Loss on Investment Securities	—	—	—	—	—	—	—	49,999	19,979	24,263	49,100
Extraordinary Retirement Payments	—	—	—	—	—	—	—	—	—	236,184	—
Decrease loss	—	—	—	—	—	—	—	99,959	—	—	—
Income before Taxes and Adjustments	249,271	898,094	1,283,294	1,743,945	2,254,671	3,811,282	5,591,017	7,327,216	5,336,961	785,413	1,596,807
Corporate, Resident and Enterprise Taxes	130,988	445,212	641,023	714,687	1,096,015	1,685,000	2,655,487	3,366,205	2,322,818	94,514	773,837
Corporate Tax Adjustment	-14,308	-11,402	-20,984	-9,516	-94,618	-77,053	-170,414	-207,680	-76,708	231,369	-62,389
Total Corporate and Other Taxes	132,591	464,285	663,255	1,038,775	1,253,275	2,203,336	3,105,944	4,168,691	3,090,851	459,529	875,431
Unappropriated retained earnings carried forward from previous term	—	132,591	596,876	1,065,132	1,808,619	703,531	—	—	—	—	—
Unappropriated earnings	132,591	596,876	1,260,132	2,103,907	3,061,894	2,906,867	—	—	—	—	—

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Cash flow statements



(Thousand of Yen)

Statements of Cash Flows	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Cash Flows from Operating Activities											
Income before Taxes and Adjustments	249,271	898,094	1,283,294	1,743,945	2,254,671	3,811,282	5,591,017	7,327,216	5,336,961	785,413	1,596,807
Depreciation Expense	11,523	23,365	47,184	97,451	223,585	381,625	481,635	653,802	794,754	868,738	787,612
Decrease loss	—	—	—	—	—	—	—	99,959	—	—	—
Change in Reserve for Bad Debt (Decrease: —)	1,086	4,277	1,762	7	3,459	6,032	17,146	12,755	40,757	-47,856	-17,540
Change in Reserve for Bonuses (Decrease: —)	—	—	—	—	—	100,350	47,641	197,547	-110,647	-155,922	15,815
Change in Reserve for Director Bonuses (Decrease: —)	—	—	—	—	—	—	8,800	-2,500	-6,300	—	—
Interest Received	-20	-657	-1,171	-1,179	-1,091	-7,880	-14,218	-27,916	-36,307	-23,486	-26,221
Dividends Received	—	—	—	—	-800	—	—	—	—	-18,500	-22,500
Foreign Exchange Loss/Gain (Gain: —)	—	—	—	—	—	-18,537	-4,288	10,527	14,324	1,969	2,564
Loss/Gain on LLP Investment (Gain: —)	—	—	—	—	—	—	14,015	13,831	53,689	73,051	38,404
Investment securities sale gain	—	—	—	—	—	-81,308	—	—	—	—	—
Valuation Loss on Investment Securities (Gain: —)	—	—	—	—	—	—	—	49,999	19,979	24,263	49,100
Valuation Loss on Stock in Affiliates	—	—	—	—	—	—	—	—	527,154	29,999	—
Gain on Sale of Fixed Assets	—	—	—	—	—	—	—	-6	—	—	—
Loss on Sale of Fixed Assets	—	—	—	—	—	—	—	17,117	8	578	—
Loss on Disposal of Fixed Assets	2,700	390	500	10,348	—	66,621	11,404	50,105	21,619	124,206	75,574
The insurance cancellation of a contract is disadvantageous	—	—	20,387	—	—	—	—	—	—	—	—
Gain on Transfer of Business	—	—	—	—	—	—	—	—	-6,281	—	—
Extraordinary Retirement Payments	—	—	—	—	—	—	—	—	—	236,184	—
Insurance refund	—	—	—	—	—	—	—	—	—	-84,807	—
Change in Accounts Receivable (Increase: —)	-141,641	-134,380	-194,938	-55,935	-337,946	-478,945	-808,900	-360,223	621,533	1,050,940	-99,203
Change in Accounts Payable (Decrease: —)	761	-173	5,942	-3,622	-2,126	50,187	17,249	-7,415	58,458	-92,796	10,931
Change in Payments Due (Decrease: —)	62,099	71,801	47,872	-16	297,486	317,669	305,895	141,705	-467,161	-518,382	163,780
Change in Other Current Assets (Increase: —)	-3,785	-5,974	-51,872	43,945	-14,927	-390,420	11,237	-7,758	-70,355	-120,470	182,206
Change in Other Current Liabilities (Decrease: —)	39,930	36,592	14,979	69,351	322,340	103,511	385,837	207,596	-223,339	-531,269	-15,042
Change in Other Fixed Assets (Increase: —)	—	—	—	—	—	—	—	38,596	69,107	53,054	-46,744
Subtotal	221,924	893,335	1,173,939	1,904,296	2,744,652	3,860,190	6,064,474	8,414,939	6,637,956	1,654,908	2,797,673
Interest and Dividends Received	20	657	1,171	1,179	1,891	5,490	8,267	22,718	32,434	45,542	82,805
Corporate Taxes Paid	—	-332,162	-512,374	-745,308	-737,014	-1,244,497	-1,996,023	-3,143,891	-3,733,585	-1,769,552	-72,553
Extraordinary Retirement Payments	—	—	—	—	—	—	—	—	—	-236,184	—
Cash Flows from Operating Activities	221,944	561,830	662,736	1,160,167	2,009,528	2,621,183	4,076,717	5,293,767	2,936,805	-305,285	3,886,817

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Cash flow statement



(Thousand of Yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Cash Flows from Investing Activities											
The expenditure by the deposit of the fixed deposit	—	—	-150,000	—	—	-215,760	-1,000,000	-1,200,000	—	—	-300,000
Cash from Redemption of Time Deposits	—	—	—	—	—	—	—	—	228,300	1,000,000	1,200,000
Cash used for Purchase of Investment Securities	—	—	—	-44,800	—	-25,000	-325,000	-469,950	-30,000	-387,500	-1,001,000
Cash Provided from Sale of Investment Securities	—	—	—	—	—	126,108	—	29,000	37,000	8,018	12,150
Cash used for Purchase of Stock in Affiliates	—	—	—	—	—	—	-571,594	—	-30,000	-520,968	—
Cash used for Purchase of Tangible Fixed Assets	-9,673	-10,519	-32,546	-145,688	-91,371	-713,803	-152,257	-362,879	-323,464	-123,323	-370,982
Cash Provided from Sale of Tangible Fixed Assets	—	—	—	—	—	—	—	15,300	8	20	—
Cash used for Purchase of Intangible Fixed Assets	-17,176	-26,645	-51,878	-39,476	-183,174	-341,026	-658,367	-833,617	-620,409	-561,010	-573,482
Cash used for Deposit Guarantees	-21,443	-27,419	-11,174	-9,654	-44,464	-246,436	-283,177	-90,819	-39,674	-30,651	-279,200
Cash Provided from Return of Deposit and Guarantees	—	—	—	—	303	114,476	10,689	22,201	71	404,296	—
Cash used for Accumulation of Insurance Reserve	—	-55,526	-249,276	-24,979	-162,063	-8,647	-8,921	-8,666	-8,666	-1,391	—
Cash Provided from Cancellation of Insurance Reserve	—	—	66,411	—	—	—	691	424	—	525,198	—
Cash used for Loan Extensions	—	—	—	—	—	-4,099	—	-1,020	-3,190	—	—
Cash Provided from Loan Repayments	—	—	—	—	—	—	1,065	978	1,481	15,906	214,960
Cash Flows from Investing Activities	-48,293	-120,111	-428,464	-264,599	-480,770	-1,314,189	-2,986,871	-2,899,046	-788,544	328,593	-2,502,749
Cash Flows from Financing Activities											
Cash Provided by Issuance of Stock	585,000	1,128,000	—	46,458	24,545	46,754	69,682	183,117	64,928	6,497	4,867
Cash used for Purchase of Treasury Stock	—	—	—	—	—	—	—	—	-1,553,757	-484,629	-1,399,800
Cash used for Dividend Payments	—	—	—	-194,368	-294,240	-357,738	-551,495	-747,178	-994,238	-974,085	-189,639
Cash used for Repayment of Lease Obligations	—	—	—	—	—	—	—	—	—	-13,847	-15,277
Cash Flows from Financing Activities	585,000	1,128,000	—	-147,909	-269,694	-310,984	-481,813	-564,060	-2,483,066	-1,466,064	-1,713,715
Translation Adjustment for Cash and Cash Equivalents	—	—	—	—	—	157	208	-607	-11,814	1	-2
Net Increase in Cash and Cash Equivalents (Decrease: —)	758,651	1,569,719	234,271	747,658	1,259,063	996,167	608,241	1,830,052	-346,620	-1,442,755	-329,650
Cash and Cash Equivalents, Beginning of Period	—	758,651	2,328,370	2,562,642	3,310,300	4,569,364	5,565,531	6,173,772	8,003,825	7,657,204	6,214,449
Cash and Cash Equivalents, End of Period	758,651	2,328,370	2,562,642	3,310,300	4,569,364	5,565,531	6,173,772	8,003,825	7,657,204	6,214,449	5,884,799

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